

CERB TRADITIONAL, RURAL & DISTRESSED COUNTY PROGRAM POLICIES

Allocation of funds

Biennial Year 2001-03 monies will be allocated to fund projects determined worthy by the Community Economic Revitalization Board (CERB). CERB statute requires the Board to prioritize each proposed project according to relative benefit (RCW 43.160.060). As long as there is more demand for loans or grants than funds available, projects are funded according to priority established in board policy. Examples of criteria analyzed to determine priority include the unemployment rate, projected jobs created and/or retained, wage rates, projected private investment and estimated state and local revenues generated by the project.

Dollar limit per project

- ***Traditional construction projects:*** \$1 million
- ***Rural construction projects:*** \$1 million
- ***Tourism construction projects:*** \$250,000
- ***Rural feasibility study:*** \$50,000
- ***Rural project planning & predevelopment activities:*** \$50,000

Match requirements

- ***Traditional & Rural County construction projects:*** The Board has set, as a target, a local match requirement of 25 percent of the CERB request. An applicant must identify all cash and in-kind match and may seek a reduction in the amount of match required based on demonstrated local need. The CERB staff recommendation indicates whether the target has been met or whether the applicant has justified a reduction in the target.
- ***Rural project planning and predevelopment activities and feasibility study:*** Same as above, except the Board sets a 50 percent match target and will evaluate each request and matching contribution on its own merits taking into consideration a reasonable level of effort and local commitment.

Percent loan and grant mix per project

- ***Traditional construction projects:*** A per-project grant maximum of 80 percent of the total CERB request or \$300,000, whichever is the lesser amount.
- ***Rural construction projects:*** A per-project grant maximum of 80 percent of the total CERB request or \$500,000, whichever is the lesser amount.
- ***Rural feasibility study, project planning & predevelopment activities:*** In each case these are 100 percent grant-funded activities.

Grants for construction projects will be limited to 80 percent of CERB participation as noted above. This allows the Board flexibility when considering the unique characteristics of each project. The Board, upon awarding a grant, must include in the minutes of the meeting the circumstances which they agree necessitate a grant for the applicant. CERB staff is directed to include a section in the staff evaluation that clearly states those circumstances that prompted staff to recommend a grant rather than a loan, or to recommend denial of a grant.

Award of grants

Applies to Traditional & Rural County:

RCW Chapter 43.160.060 states that “A grant may authorized.... but only when, and to the extent that, a loan is not reasonably possible...and the finding by the Board that unique circumstances exist.” The award of a grant is the exception to the rule of an offer of financial aid extended by the Board, as CERB is primarily a loan program. The primary financing tool provided by CERB will be a low-interest loan. CERB staff is directed to investigate the possibility of a zero percent loan with a deferral of principal and interest payments before recommending a grant.

It is not the intent or policy of the Board to categorize in advance all possible special needs or unique circumstances that would qualify an applicant for a grant. Such categorization leads applicants to respond to the published categories rather than to describe the needs they really have and the circumstances they face. The applicant is responsible for describing and demonstrating why a loan is not feasible and why a grant should be awarded. Primary factors for consideration include the ability to service loan debt considering the flexible loan terms that CERB can offer, and the relative value of the project to the community.

Following are parameters that may be helpful to communities when requesting financial assistance terms.

Sources of Repayment Revenue. No grants will be considered until all potential sources of repayment revenue have been exhausted. These would include debt secured by a property tax pledge to the extent permitted by law (leaving an appropriate emergency reserve amount), as well as all future revenue streams expected to be generated as a result of the project. These would include, but not necessarily be limited to:

- (a) rents and lease payments from the project,
- (b) incremental utility revenues derived from the project (after payment of operations & maintenance),
- (c) other revenues from operation (in the case of port districts), or
- (d) sales and use taxes (in the case of cities or counties)

Extension requests

Applies to Traditional & Rural County:

The applicant must have all necessary and required actions in place (e.g., permits, matching funds, etc.) that will allow the project to proceed to execution of a final contract within the time period specified in an Initial Offer of Financial Aid (IOFA). The standard period for the initial IOFA is six months, however, exceptions are possible based on circumstances.

The Board may, on a case-by-case basis, make conditional approval of an applicant's request to extend the IOFA and time to meet conditions of a final contract. The Board will consider extension requests on their relative merits.

The project representative is required to notify and provide staff with written justification for extension requests for Board review prior to the due date. Initial Offer due dates will be made at the CERB meeting falling at the end of the project's IOFA period. The Board must approve the extension of an IOFA within the active period of the IOFA, or it shall be deemed withdrawn. If a project requires an extension decision at a particular meeting to avoid expiration of the IOFA and the meeting is cancelled, the project will be extended until the next CERB meeting when it can be reviewed.

Convincing evidence of private development

Convincing evidence of private development can be met in two ways—1) The Traditional Program requires an eligible private sector business development that is contingent upon the CERB project. In a shorthand manner of speaking, these projects are often referred to as “bird-in-the-hand” projects. 2) In place of an eligible private sector business, Rural Program projects must demonstrate economic benefit through feasibility studies or other evaluative data the community has generated that respond to minimum thresholds. In a shorthand manner of speaking, these projects are often referred to as “bird-in-the-bush” projects.

Traditional Program:

“Bird-in-the-Hand” Projects. The Board recognizes two levels of convincing evidence that a private sector development is ready to occur. The ***First Level*** of convincing evidence must be included with the application prior to review by the Board. The ***Second Level*** of convincing evidence is necessary before the final contract can be executed and prior to disbursement of CERB funds.

The reversal or loss of convincing evidence supplied at either level will automatically suspend the approval at that level. The Board will, at its next regularly scheduled meeting, decide the status of the loan or grant. Upon the applicant's presentation of restored or new convincing evidence, or upon submission by the applicant of substantive reason(s) for continuance of the suspension, the Board may, in its judgment,

- a) remove the suspension; or
- b) continue the suspension until the next CERB meeting; or
- c) continue the suspension until a specified date; or
- d) deny the loan or grant thus extinguishing prior approval.

First Level convincing evidence shall be submitted with each application to CERB staff and shall consist of a signed ***Contingency Agreement(s)*** between the applicant and the private sector member. If a developer is involved signed Contingency Agreement(s) between the developer and the proposed tenant shall accompany the application. Signatures of Contingency Agreement(s) shall be those regularly authorized to commit the parties to an agreement.

A Contingency Agreement is defined, for policy purposes, as an agreement that sets forth

- a) the ***basic*** intended agreement to exist between the parties
- b) the ***core*** of the transaction, and
- c) the ***major*** responsibilities of the parties to each other.

The Contingency Agreement shall include dollar amounts (actual, or best estimate if actual amounts are not available), dates, character of development to occur, and other such primary and economic aspects of the project(s). It is not expected that the Contingency Agreement be a binding, legal document. It is, however, an expression of the honest intent of the parties at the time of signing.

Representatives of the private entities involved in the project shall attend the CERB meeting to provide whatever additional information may be needed by the Board. Such representatives shall be those authorized to speak for and to commit the private entities.

Second Level convincing evidence must be produced prior to the execution of the final CERB contract. A fully executed agreement (not contingent) between the applicant and the private sector member must be provided. Acceptable agreements may include, but not be limited to, a signed lease, a contract to construct a facility, or documentation acceptable to CERB staff that funding is available to the private sector member. The Board directs CERB staff to determine what constitutes convincing evidence prior to execution of the final CERB contract.

Rural Program:

“Bird-in-the-Bush” Projects. All infrastructure projects without a direct private sector business must demonstrate economic benefit through an economic feasibility study or other types of evaluative information generated for the proposed project.

Minimum threshold criteria in a feasibility study shall include:

- a product market analysis linked to economic development;
- marketing strategy containing action elements linked to timelines;
- identification of targeted industries;
- identification of the group responsible for implementing the marketing strategy;
- the site's appropriateness by addressing, at minimum, appropriate zoning, environmental restrictions, and the site's adequacy to support the anticipated development upon completion;
- a location analysis of other adequately served vacant land;
- total funding for the public facilities improvements is secured or will be secured within a given time frame;
- an analysis of how the project will assist local economic diversification efforts; and
- identification of specific issues that will be addressed

Distressed County Program:

Additional Project Criteria:

A project applying to the Distressed County Program must meet one of the three criteria in the “substantial expansion project” or “major new business facility project” definitions and provide evidence that the applicant “has experienced extraordinary costs” noted below.

Definitions for three key statutory terms:

- A “*substantial expansion project*” is any project which will have one of the following outcomes:
 - 1) an employment increase in the distressed county’s project-specific employment sector that is greater than 1.0 percent;
 - 2) an annual project payroll that is greater than 1.0 percent of the distressed county’s annual non-governmental payroll; or
 - 3) an increase in the distressed county’s assessed valuation of commercial or industrial property that is greater than 1.0 percent of the county’s most current assessment.

or

- A “*major new business facility project*” is any project which will have one of the following outcomes:
 - 1) an employment increase in the distressed county’s project-specific employment sector that is greater than 1.0 percent;
 - 2) an annual project payroll that is greater than 1.0 percent of the distressed county’s annual non-governmental payroll, or
 - 3) an increase of the distressed county’s assessed values of commercial or industrial property that is greater than 1.0 percent of the county’s most current assessment.

and

- A definition of “*have experienced extraordinary costs*”: It is not the intent or policy of the Board to categorize in advance all possible criteria that would define extraordinary costs for an applicant under the Distressed County Program. The burden is placed upon the applicant to demonstrate that project infrastructure costs are extraordinary. Examples of criteria analyzed to determine that project infrastructure costs are extraordinary costs to the applicant include, but are not limited to:

- 1) an analysis of the applicant's past three-year annual finances, taking into consideration the relative scope of the project's infrastructure costs compared to the applicant's history;
- 2) the inability of the applicant to provide for the project infrastructure costs with their own means of financing the project;
- 3) consider costs that are typically not funded by other public finance programs.

Interest rates

Traditional: 10% Maximum

Rural County: 6% Maximum

It is general policy of the Board that interest rates on CERB loans bear a reasonable relationship to the **cost of money**, assuming no special justification exists for a lesser rate. The burden is placed upon the applicant to demonstrate the need for a lesser rate. Interest calculation method is by simple interest.

The interest rate to be applied at each CERB meeting will be either,

- a) the most current cost (rate) of Washington State 20-year bonds; or
- b) the cost (rate) of CERB funds,

which ever is lower, provided the rate thus determined does not exceed the statutory 10% ceiling for the Traditional Program or the 6% policy ceiling for the Rural County Program.

In the event an applicant requests a lower rate, the applicant must provide written **justification of need** for the lower rate, at the time the application is reviewed by CERB staff.

CERB staff is directed by the Board to make a specific recommendation regarding the applicant's request for a lower interest rate based on staff's investigation of the applicant's justification of need.

Should conditions arise which, in the applicant's judgment, create a need for a lower rate **after** the application is reviewed by CERB staff, the applicant may submit an addendum up to 15 days before the Board's scheduled meeting date or may reschedule for the next CERB meeting. CERB staff must have time to investigate the applicant's justification of need prior to Board consideration on the application.

The Board, in its judgment, may grant a lesser rate if the Board agrees that the applicant's justification of need is valid.

Deferral of principal and interest

Applies to Traditional & Rural County Programs:

Interest and principal payments on any loan may be deferred for up to five (5) years.

The Board may set reasonable terms and conditions, not to exceed a 20-year term. Terms and conditions would include deferral periods.

Interest shall accrue during any deferral period agreed to by the Board.

The first payment after the deferral period shall consist of interest only, and include all deferred interest. The first payment of deferred interest may be allocated over the loan repayment period if the applicant requires it and requests the adjustment to staff prior to the time the project is reviewed by the Board.

Subsequent payments (after the first payment consisting of all deferred interest) shall consist of 1/X of the loan principal plus interest on the unpaid balance of the loan. For example, on a five-year deferral of principal and interest, year 6 consists of all deferred interest. Year 7 payment consists of principal payments of 1/14 of the principal plus interest on the unpaid balance of the loan. Such principal and interest payments shall be due in years eight through twenty. (See sample amortization schedules at the end of this document.)

Growth Management Act

Applies to Traditional & Rural County Programs

Legislative Direction (excerpts from RCW 43.17.250)

“Whenever a state agency is considering awarding grants or loans for a county, city, or town planning under RCW 36.70A.040 to financing public facilities, it shall consider whether the county, city, or town requesting the grant or loan has adopted a comprehensive plan and development regulations as required by RCW 36.70A.040.

“Whenever a state agency is considering awarding grants or loans for public facilities to a special district requesting funding for a proposed facility located in a county, city, or town planning under RCW 36.70A.040, it shall consider whether the county, city, or town in whose planning jurisdiction the proposed facility is located has adopted a comprehensive plan and development regulations as required by RCW 36.70A.040 and shall apply the preference specified in subsection (2) of this section and restricted in subsection (3) of this section.”

These policies apply to Traditional & Rural County public facilities construction projects. These policies do not apply to CERB feasibility, pre-development and planning grant projects.

1. When a jurisdiction is in compliance with GMA or is in the process of adopting a comprehensive plan and development regulations, CERB shall:
 - Provide preference in eligibility for public facility grants and/or loans to those jurisdictions that are in compliance with the requirements of GMA without penalizing jurisdictions that are not required to plan under GMA.
 - Require those jurisdictions to provide a self-certification compliance letter.
2. When the jurisdiction in which the proposed project takes place is not in compliance, the Board shall consider how the non-compliance issues affect the proposed project site as follows:

- If the jurisdiction is out of compliance but the proposed activities before CERB for site improvements are not involved with the non-compliance issues, the Board shall consider awarding grants and/or loans for eligible activities.
- If the non-compliance issues affect the proposed site improvements, then staff is directed to determine if the CERB pre-development planning grant, or other appropriate funds, could assist with overcoming the non-compliance issues for the site.

Applicant present at Board meeting

Applicant presentation of project

Applies to Traditional & Rural County Programs:

Applicants are required to be present during Board deliberations to respond to questions. An applicant presentation of the project is not mandatory. If an applicant chooses to make comments, the presentation is limited to five-ten minutes.

Telecommunication Policy

1. As a matter of policy, CERB's priority is telecommunication infrastructure investments that serve to link specific or prospective private sector developments to existing telecommunications network infrastructure to enable the connection, provide special services, or create redundancy.
2. As a matter of policy, CERB requires business entities to first seek telecommunications service delivery from existing private providers in support of specific private sector development ("bird-in-hand") or prospective development ("bird-in-bush") projects. If an existing telecommunications service provider is unable to meet the private sector business needs, CERB will consider applications for financial assistance to meet the telecommunications need.
3. As a matter of policy, CERB will not invest public funds in equipment or facilities that would enable a public entity to provide retail telecommunication services or services that the entity is not authorized by statute to provide.
4. As a matter of policy, it is not CERB's role to invest in the deployment of publicly-owned telecommunication network infrastructure ("backbone") solely for the sake of creating competitive, publicly-owned telecommunication network infrastructure.

Revenue-based loan policy

Applies to Traditional & Rural County Programs:

1. It is the Board's policy that all loans made by the Community Economic Revitalization Board will be secured by a general obligation pledge of the taxing power of the borrowing entity. Any request for deviation from this policy must be fully justified by the municipal entity requesting the loan. Specifically, an opinion of the requesting municipal entity's bond counsel that the amount of the requested loan would exceed the requesting municipal entity's legal borrowing capacity will be required in all cases.
2. If a revenue-based loan is requested, and the requirements of (1) above have been met, it is the board's policy that any such loan shall be a senior lien obligation payable from all revenues legally available to the requesting municipal entity. The Board will not consider requests for loans secured solely by revenues of the activity to be financed. In addition to the requirements listed above, the following information must be supplied with any application requesting a revenue-based loan.

- a) A cash flow projection for the five (5) years following completion of the proposed project, certified by an independent CPA, demonstrating at least 110% annual coverage of debt service on the proposed loan and any other outstanding revenue-backed obligations.
 - b) A statement from an investment banking firm of the terms and conditions under which they would be willing to underwrite a revenue-backed bond issue for the proposed project including the term and the approximate rate of interest, expressed as a percent of Treasuries of the same approximate term.
- 3. If the requesting entity does not have outstanding revenue-backed debt, the following covenants and conditions will be added to the CERB final contract. If there is outstanding revenue-backed debt, the respective covenants of such debt will be added to the CERB final contract unless the following covenants are more restrictive, in which case the following covenants will apply.
 - a) The borrowing entity will provide a senior lien pledge on all legally available revenues. Annual financial reports will be sent to CERB.
 - b) The borrowing entity will set lease rates and other rates and charges such that net available revenues of the borrowing entity, after payment of ordinary maintenance expenses, insurance and taxes, or payments made in lieu of taxes, shall be at least 110% of annual debt service on all long-term debt outstanding. An annual certification of compliance with this covenant by an independent CPA will be supplied to CERB.
 - c) If the borrowing entity proposes to incur additional debt on a parity basis, it must provide CERB with a five-year cash flow projection, certified by an independent CPA, demonstrating at least 110% coverage on annual debt service on all outstanding and the proposed debt.
 - d) The borrowing entity will establish a separate debt service account with monthly deposits of principal and interest, any earnings on such account to inure to the benefit of the borrowing entity. CERB will be provided with copies of the bank statements for such account.
 - e) The borrowing entity will covenant to maintain insurance in the coverage and amounts normally carried on like properties. CERB will annually be provided with a copy of the insurance certificate.
 - f) The borrowing entity will covenant to maintain the property adequately and to provide annual certification to CERB.
 - g) The borrowing entity will covenant not to make significant transfer or disposal of assets unless a certification by an independent CPA is provided to CERB that such transfer would not impair debt service coverage on outstanding debt. CERB will be provided with an annual certification of the covenant.
- 4. If a junior lien revenue pledge for the proposed borrowing is requested, the borrowing entity must comply with all the above-listed conditions and must supply the following additional items.
 - a) An opinion of the borrowing entity's bond counsel that issuance of additional parity senior lien revenue debt in the amount requested would violate one or more

covenants of the outstanding debt, such covenants and the degree of violation to be specified in the opinion.

- b) A statement from an investment banking firm of the terms and conditions under which they would be willing to underwrite a junior lien revenue-backed bond issue for the proposed project including the term and the approximate rate of interest, expressed as a percent of Treasuries of the same approximate term.

Estimated Repayment Schedule - Level Annual Payments No Deferral

Name of Borrower: **SAMPLE**
CERB Project Number:

Enter Original Principal Amount **700,000**
Enter Annual Interest Rate **4.0%**
Enter the term of contract **20** (Note: Contract term in years)
Enter # periods per year **1** (Note: Number of payments per year.)
Enter first disbursement date **6/1/2000** (Note: Date the first disbursement was made)
Annual Payment **\$51,507.23**

Pmt No	Payment Due Date	Beginning Balance	Interest Paid	Principal Paid	Ending Principal Balance	Total Payment
1	Jul-01	700,000.00	28,000.00	\$23,507.23	676,492.77	\$51,507.23
2	Jul-02	676,492.77	27,059.71	\$24,447.52	652,045.25	\$51,507.23
3	Jul-03	652,045.25	26,081.81	\$25,425.42	626,619.83	\$51,507.23
4	Jul-04	626,619.83	25,064.79	\$26,442.44	600,177.39	\$51,507.23
5	Jul-05	600,177.39	24,007.10	\$27,500.13	572,677.26	\$51,507.23
6	Jul-06	572,677.26	22,907.09	28,600.14	544,077.12	51,507.23
7	Jul-07	544,077.12	21,763.08	29,744.15	514,332.97	51,507.23
8	Jul-08	514,332.97	20,573.32	30,933.91	483,399.06	51,507.23
9	Jul-09	483,399.06	19,335.96	32,171.27	451,227.79	51,507.23
10	Jul-10	451,227.79	18,049.11	33,458.12	417,769.67	51,507.23
11	Jul-11	417,769.67	16,710.79	34,796.44	382,973.23	51,507.23
12	Jul-12	382,973.23	15,318.93	36,188.30	346,784.93	51,507.23
13	Jul-13	346,784.93	13,871.40	37,635.83	309,149.10	51,507.23
14	Jul-14	309,149.10	12,365.96	39,141.27	270,007.83	51,507.23
15	Jul-15	270,007.83	10,800.31	40,706.92	229,300.91	51,507.23
16	Jul-16	229,300.91	9,172.04	42,335.19	186,965.72	51,507.23
17	Jul-17	186,965.72	7,478.63	44,028.60	142,937.12	51,507.23
18	Jul-18	142,937.12	5,717.48	45,789.75	97,147.37	51,507.23
19	Jul-19	97,147.37	3,885.89	47,621.34	49,526.03	51,507.23
20	Jul-20	49,526.03	1,981.04	49,526.03	-	51,507.07
Totals			330,144.44	700,000.00		1,030,144.44

Pmt Due Date Note: Payment Date is determined by date of first draw.

If first disbursement is between Jan 1 and June 30, payment due July 1 following the first anniversary of the first disbursement. If first disbursement is between July 1 and Dec 31, payment due Jan 1 following the first anniversary of the first disbursement

Interest calculation method is by simple interest.

Estimated Repayment Schedule - Level Annual Payments
Payment Deferred 3 Years

Name of Borrower: **SAMPLE**
 CERB Project Number:

Enter Original Principal Amount: **700,000**
 Enter Annual Interest Rate: **4.0%**
 Enter the term of contract: **20** (Note: Contract term in years)
 Enter Number of years deferred: **3** (Note: Number of years payment is deferred.)
 Enter # periods per year: **1** (Note: Number of payments per year.)
 Enter first disbursement date: **6/1/2000** (Note: Date the first disbursement was made)
 Annual Payment: **\$60,074.00**

Pmt No	Payment Due Date	Beginning Principal Balance	Interest Accrual	Interest Paid	Balance of Unpaid Interest	Principal Paid	Ending Balance	Total Payment
1	Jul-01	700,000.00	28,000.00	-	28,000.00	-	700,000.00	-
2	Jul-02	700,000.00	28,000.00	-	56,000.00	-	700,000.00	-
3	Jul-03	700,000.00	28,000.00	-	84,000.00	-	700,000.00	-
4	Jul-04	700,000.00	28,000.00	112,000.00	-	-	700,000.00	112,000.00
5	Jul-05	700,000.00	28,000.00	28,000.00	-	32,074.00	667,926.00	\$60,074.00
6	Jul-06	667,926.00	26,717.04	26,717.04	-	33,356.96	634,569.04	60,074.00
7	Jul-07	634,569.04	25,382.76	25,382.76	-	34,691.24	599,877.80	60,074.00
8	Jul-08	599,877.80	23,995.11	23,995.11	-	36,078.89	563,798.91	60,074.00
9	Jul-09	563,798.91	22,551.96	22,551.96	-	37,522.04	526,276.87	60,074.00
10	Jul-10	526,276.87	21,051.07	21,051.07	-	39,022.93	487,253.94	60,074.00
11	Jul-11	487,253.94	19,490.16	19,490.16	-	40,583.84	446,670.10	60,074.00
12	Jul-12	446,670.10	17,866.80	17,866.80	-	42,207.20	404,462.90	60,074.00
13	Jul-13	404,462.90	16,178.52	16,178.52	-	43,895.48	360,567.42	60,074.00
14	Jul-14	360,567.42	14,422.70	14,422.70	-	45,651.30	314,916.12	60,074.00
15	Jul-15	314,916.12	12,596.64	12,596.64	-	47,477.36	267,438.76	60,074.00
16	Jul-16	267,438.76	10,697.55	10,697.55	-	49,376.45	218,062.31	60,074.00
17	Jul-17	218,062.31	8,722.49	8,722.49	-	51,351.51	166,710.80	60,074.00
18	Jul-18	166,710.80	6,668.43	6,668.43	-	53,405.57	113,305.23	60,074.00
19	Jul-19	113,305.23	4,532.21	4,532.21	-	55,541.79	57,763.44	60,074.00
20	26-Jul-20	57,763.44	2,310.54	2,310.54	-	57,763.44	-	60,073.98
Totals			373,183.98	373,183.98		700,000.00		

Pmt Due Date Note: Payment Date is determined by date of first draw.

If first disbursement is between Jan 1 and June 30, payment due July 1 following the first anniversary of the first disbursement. If first disbursement is between July 1 and Dec 31, payment due Jan 1 following the first anniversary of the first disbursement

Interest calculation method is by simple interest.



Community Economic Revitalization Board

MANAGEMENT PROCESS

1. All applications presented to the CERB, without exception, will include a staff recommendation. The recommendation may be in the form of a motion or motions. Applicants and CERB members will be notified that the staff recommendation will be considered as the initial motion on the floor for discussion and/or modifications.
2. CERB staff will visit each site prior to making recommendations on prospective projects. Staff will also make periodic site visits during construction.
3. CERB meetings generally will be held at Sea-Tac Airport or vicinity. Regular meetings including those scheduled while the legislature is in session will be held on the third Thursday of the month.
4. Generally, CERB funding will only be available to those public entities that demonstrate a commitment to the project by contributing to the cost of the project. Exceptions will be made in those instances where the applicant is clearly unable to participate and the merits of the project to the state are substantial enough to warrant funding from CERB.
5. The staff will recommend to the Board repayment schedules for each applicant that maximize the return to the public facilities construction loan revolving fund without putting an undue financial burden on the applicant.
6. The entire application is considered public information. Financial and commercial information provided by the private business in the application will be treated as confidential by the Department of Community, Trade and Economic Development to the extent permitted by 42.17 RCW.
7. CERB staff is directed to inform applicants that CERB policy discourages Board members from discussing the merits of the project with non-CERB members or staff prior to the CERB meeting.
8. CERB staff is directed to inform applicants that the political subdivision has primary responsibility for presenting the proposal at the CERB meeting.
9. The individual(s) representing the private sector justification must be available at the CERB meeting to respond to any questions from CERB members or would be required to appear at a subsequent meeting of CERB before the Initial Offer of Financial Aid is made. If the Initial Offer of Financial Aid cannot be made following the CERB meeting, CERB staff is directed to inform the applicant in writing as to why they were not able to take formal action. This would also apply under the Rural/Rural Natural Resources program if a private sector justification is a part of the application.